Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended March, 2010
May 5, 2010

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on May 5, 2010 and is supplemental to the Partnership's press release dated May 5, 2010.

Review of Operations

The first quarter of 2010 was a challenging quarter for Calumet as it was for most independent refiners. We saw a continued weakness in our fuel products 2/1/1 crack spreads which averaged approximately 7.60/bbl over the quarter. Because of weak refining economics we chose to operate our facilities, especially our Shreveport refinery, at reduced rates during the first quarter of 2010. The gulf coast 2/1/1 crack spread is currently almost $15/bbl so we have restarted our idled sour crude unit at Shreveport and expect to have much higher production rates during the second quarter at all of our facilites.

We continue to see Specialty products demand increase. We sold on average approximately 1,300 barrels per day more during the first quarter than we did during the fourth quarter and almost 3,000 bpd more than the first quarter of 2009.

Crude oil increased a little more than $6/bbl during the quarter. We have announced several price increases across all of our specialty product lines and continue our efforts to increase our specialty products margins.

We are pleased with how our LyondellBasell specialty products relationship is going. Our sales team continues in its efforts to place all of the production out of that facility.

We are also continuing our fuel products and crude oil hedging programs. These programs continue to help protect us against rapid changes in pricing levels for both fuels products and crude oil.

While we were discouraged by the weak refining margins during the first quarter we are very pleased and encouraged with today's margins.

Our collective bargaining employees have ratified a new labor agreement at our Cotton Valley refinery effective as of March 31, 2010 and at the Shreveport refinery effective as of April 30, 2010, both with a term of three years.

Financial Results

Selling, General and Administrative Expense

Selling, general and administrative expenses decreased $2.2 million, or 23.1%, to $7.2 million in the three months ended March 31, 2010 from $9.3 million in the three months ended March 31, 2009. This decrease was primarily due to reduced incentive compensation costs of $0.9 million in 2010 as compared to 2009 due to the lower profitability in the first quarter of 2010 compared to the prior period in 2009 as well as reduced bad debt expense of $0.3 million.

Transportation Expense

Transportation expenses increased $5.1 million, or 33.6%, to $20.2 million in the three months ended March 31, 2010 from $15.2 million in the three months ended March 31, 2009 primarily as a result of increased lubricating oils, solvents and waxes sales volumes.

Interest Expense

Interest expense decreased $1.2 million, or 14.0%, to $7.4 million in the three months ended March 31, 2010 from $8.6 million in the three months ended March 31, 2009 primarily due to both lower interest rates and lower balances being carried on the revolver and term loan during the quarter ended March 31, 2010 as compared to the same period in 2009.

Derivative Gains

The decreased derivative gains of $39.6 million quarter over quarter was primarily due to increased non-cash unrealized gains in the first quarter of 2009 on our gasoline crack spread derivatives that were executed to economically lock in gains on a portion of our fuel products segment derivatives with lower volumes of these derivatives in the first quarter of 2010 and less market volatility.

Total Capitalization

As of March 31, 2010, total capitalization consisted of partners' capital in the amount of $445.9 million and outstanding debt of $367.4 million, comprised of borrowings of $370.3 million under the term loan facility with an unamortized discount of $12.5 million on the term loan, borrowings of $7.0 million under the revolving credit facility and a long-term capital lease obligation of $2.6 million. The $39.5 million decrease in partners' capital from December 31, 2009 was primarily due to $16.4 million of distributions to partners, net loss of $13.1 million and a $11.8 million decrease in other comprehensive income due to a decrease in the fair market value of our derivative instruments as well as the settlement of derivative instruments designated as cash flow hedges. These decreases were offset by $0.8 million of proceeds from the exercise of the underwriter's overallotment for our December 2009 follow-on offering.